

January 8, 2016

VIA ECF and HAND DELIVERY

Honorable Sarah Netburn
Thurgood Marshall Courthouse
United States District Court
40 Foley Square, Room 430
New York, New York 10007

Re: *BlackRock Balanced Capital Portfolio (FI), et al., v. Deutsche Bank National Trust Company, et al.*, No. 14-cv-9367-RMB-SN

Dear Magistrate Judge Netburn:

In accordance with the Court's September 25, 2015 Order, the parties in the above-referenced case respectfully submit this joint letter regarding the status of discovery and the parties' willingness and availability to participate in a settlement conference.

A. Status of Discovery

On December 22, 2015, the parties appeared before Judge Richard Berman, at which time the Court heard oral argument on Defendants' pending joint motion to dismiss. The parties are awaiting an order from the Court on the motion.

Pursuant to the September 25, 2015 Order, the pre-trial schedule presently contains the following deadlines:

Date	Action
April 29, 2016	All document discovery to be completed
October 31, 2016	All deposition discovery to be completed

Following the September 25, 2015 Conference with the Court, the parties have made progress in fact discovery, including finalizing a Protective Order which was approved by Your Honor on September 28, 2015 (ECF No. 100), and amended October 5, 2015 (ECF No. 105), serving and responding to written discovery requests, exchanging proposed electronic search terms and custodians, and producing and making available for inspection several million pages of hard copy and electronic documents in response to the parties' requests for production. The parties have also served and responded to interrogatories and requests for admission.

Honorable Sarah Netburn
January 8, 2016
Page 2

Plaintiffs have also continued pursuing the production of documents pursuant to over 75 third-party subpoenas served on entities that acted as master servicers, sub-servicers, sponsors, and originators. These entities include, for example, certain Bank of America entities and predecessors, Ocwen-related entities, Wells Fargo (as a third party in this action), HSBC, Morgan Stanley, OneWest Bank FSB, and Citibank. Plaintiffs have reviewed the responses and objections to the subpoenas (all of which have been provided to Defendants' counsel pursuant to the parties' agreement) and spent numerous hours conferring with counsel for these third parties to narrow the universe of responsive documents to be produced.

Although the parties agree that no discovery dispute is ripe for judicial determination, the parties are in the process of meeting and conferring on a number of issues that may eventually require the Court's assistance. These issues include:

- The sufficiency of the parties' responses to outstanding discovery requests, including interrogatories and requests for admission;
- The scope of the parties' search for documents responsive to the parties' document requests;
- The number and identity of the parties' respective document custodians;
- The search terms to be run against the parties' respective electronically stored information; and
- The sufficiency of the parties' document productions.

If the parties are unable to resolve these issues promptly, they intend to raise them with the Court.

B. Settlement Conference

In light of the current status of discovery and the fact that the Defendants' joint motion to dismiss has not yet been decided, the parties agree that the scheduling of a settlement conference is premature at this time.

Respectfully submitted,

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